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New Color of Money Media Support

*Editor's Note: Since publication of this document, the U.S. government issued a redesigned \$10 note in March 2006 and has modified its plans for future denominations. Please visit the Currency Redesign Timeline page for more information.*

## **More Secure, Colorful \$20 Bill Makes Its Debut** *Banks Begin Distributing Newly Redesigned Currency Today*

**NEW YORK CITY – October 9, 2003** – The most secure currency in U.S. history was introduced into the economy today, as a newly redesigned, colorful \$20 bill was issued by the Federal Reserve System.

In dozens of communities from coast to coast, U.S. government officials and local business, banking and civic leaders participated in transactions with the new \$20 notes, marking the first opportunity for the public to spend the new currency. Today is the first day banks will receive the new bills from the Federal Reserve System, and in turn begin distributing them to their customers. It will take several days or even weeks for the bills to make their way to all communities in the U.S. and internationally. The new designs will co-circulate with old-design \$20 notes, until, gradually, the old-design notes become worn and are pulled from circulation.

*“The New Color of Money starts making its way into cash registers and wallets today,”* said Tom Ferguson, director of the U.S. Treasury’s Bureau of Engraving and Printing (BEP). *“This is a historic milestone on two fronts: for the first time in modern history, U.S. currency features background colors other than black and green, and, more importantly, this currency is the most secure U.S. currency ever, to protect against counterfeiting.”*

*“While much of the public will be anxious to see and handle this newly designed \$20 bill, we want to emphasize that older-design \$20 notes are still in circulation, and still maintain their value,”* said Marsha Reidhill, the Federal Reserve Board’s assistant director for cash and fiscal agency. A genuine U.S. \$20 bill – whether it has the new background colors or the familiar green and black – is legal tender, worth \$20. It is important to remember that all bills are good, for good. The stability and integrity of

U.S. currency has kept worldwide trust and confidence high, and the government is committed to keeping it that way.”

The BEP and the Federal Reserve System have been educating the public worldwide about the new bills in professional and community settings, in preparation for a smooth transition this fall. Over 37 million items of training materials such as brochures, posters, training videos and CD-ROMS, have been ordered by businesses large and small to train their cash-handling employees on the bill’s new look and updated security features. Additionally, there have been more than 2 million visits to the new money Web site ([www.moneyfactory.com/newmoney](http://www.moneyfactory.com/newmoney)) for information. The public education program continues globally with broadcast, print, Internet and other public education advertising; and integration of the new money’s look and security features will be featured in the story lines of television programs that reach millions of viewers.

Ferguson and Reidhill marked today’s historic issue of the new \$20 bill in New York City’s Times Square, where they will spend the new twenties in Times Square area businesses. In Washington, D.C., Michael Lambert, the Federal Reserve Systems Financial Services Manager who is responsible for cash, and the BEP’s Chief of the Office of Currency Production, James Brent, demonstrated the effectiveness of the government’s advance preparation for the new money by using a new \$20 note to buy stamps from a vending machine at a U.S. Postal Service facility. The government began working with the vending machine industry and transit authorities more than a year ago to ensure there was ample time for adjustments so machines will accept the new bills.

Events marking the first purchases with the new \$20 notes were held today in more than 30 U.S. cities. Later this month, the issue of the new \$20 bill will be marked by international events in dollarized economies and in countries where U.S. currency is widely held, such as Russia and countries throughout Latin America.

### **The New Color of Money: Safer. Smarter. More Secure.**

The most noticeable difference in the new \$20 notes is the subtle green, peach and blue colors featured in the background. New designs for the \$50 and \$100 notes are scheduled for introduction in 2004 and 2005, respectively. Different colors will be used for different denominations, which will help everyone – particularly those who are visually impaired – to tell denominations apart. Redesign of the \$5 and \$10 notes is under consideration, but the \$1 and \$2 notes will not be redesigned.

While consumers should not use color to check the authenticity of their currency (relying instead on user-friendly security features – see below), color does add complexity to the note, making counterfeiting more difficult.

The new \$20 bills maintain the traditional U.S. currency appearance, are the same size, and use the same, but enhanced portraits and historical images of Andrew Jackson on the face of the note and the White House on the back. The redesign also features new

symbols of freedom – a blue eagle in the background, and a metallic green eagle and shield to the right of Jackson’s portrait.

## **Security Features**

The new \$20 note design retains three important security features that were first introduced in the late 1990s and are easy for consumers and merchants alike to check:

- *The watermark* – the faint image similar to the large portrait, which is part of the paper itself and is visible from both sides when held up to the light.
- *The security thread* – also visible from both sides when held up to the light, this vertical strip of plastic is embedded in the paper. “USA TWENTY” and a small flag are visible along the thread.
- *The color-shifting ink* – the numeral “20” in the lower-right corner on the face of the note changes from copper to green when the note is tilted. The color shift is more dramatic and easier to see on the new-design notes.

Because these features are difficult for counterfeiters to reproduce well, they often do not try. Counterfeiters are hoping that cash-handlers and the public will not check their money closely.

## **Counterfeiting: Increasingly Digital**

Currency counterfeiters are increasingly turning to digital methods, as advances in technology make digital counterfeiting of currency easier and cheaper. In 1995, for example, less than 1 percent of counterfeit notes detected in the U.S. were digitally produced. By 2002, that number had grown to nearly 40 percent, according to the U.S. Secret Service.

Yet despite the efforts of counterfeiters, U.S. currency counterfeiting has been kept at low levels, with current estimates putting the level of counterfeit notes in circulation worldwide at between 0.01 and 0.02 percent, or about 1-2 notes in every 10,000 genuine notes.

To learn more about the new currency and to download an image of the new \$20 note, visit [www.moneyfactory.com/newmoney](http://www.moneyfactory.com/newmoney).

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